



Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Upslope Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (720) 465-7033 or by email at: george@upslopecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Upslope Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Upslope Capital Management, LLC's CRD number is: 288497.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 2/15/22

Item 2: Material Changes

The changes in this brochure from the last updating amendment of Upslope Capital Management, LLC on 9/30/2021 are described below. Material changes relate to Upslope Capital Management, LLC's assets under management.

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Item 4: Advisory Business

Upslope Capital Management, LLC (“Upslope”) is a Limited Liability Company organized in the State of Colorado. The firm first became registered in August 2017. The principal owner is George Kenneth Livadas.

Portfolio Management Services

Upslope offers portfolio management services that seek to deliver equity-like returns with significantly reduced market risk and correlation vs. traditional long-only equity strategies. To meet this objective, Upslope utilizes a long/short strategy focused mostly on midcap equities in the U.S. and other developed markets. Upslope invests across sectors, with some concentration in those the portfolio manager has deep professional experience. The strategy is currently managed in a separately managed account format. Upslope also manages a modified, primarily “long-only” version of the strategy for a subset of clients.

Upslope offers its portfolio management services to clients whose individual goals, objectives, time horizon, and risk tolerance are consistent with the above strategies. Upslope creates an Investment Policy Statement for each client, which outlines the client’s current situation (primarily, income, risk tolerance levels, and time horizon). Upslope requires discretionary authority from clients to select securities and execute transactions, consistent with the strategies noted above, without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Upslope seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Upslope’s economic, investment or other financial interests. To meet its fiduciary obligations, Upslope attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Upslope’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Upslope’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

Upslope generally limits its investment advice to equities, ETFs and non-U.S. securities, although Upslope primarily recommends equities. Upslope may use other securities as well to help diversify a portfolio when applicable.

Upslope offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. Upslope has the right to reject the account based on any restrictions imposed.

Upslope does not sponsor or participate in wrap fee business.

As of December 2021, Upslope has \$7,018,012 assets under management.

Item 5: Fees and Compensation

Portfolio Management Fees

For non-qualified clients or clients who will not pay a performance-based fee, the fee schedule is as follows:

Total Assets Under Management	Annual Fees
All Assets	2.00%

Upslope uses an average balance in the client's account throughout the billing period to determine the market value of the assets upon which the "Management Fee" is based.

In certain circumstances, these fees may be negotiable. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of Upslope's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice. If a client terminates services mid quarter, any accrued fees are due and payable.

Management Fees are paid in arrears and withdrawn directly from the client's accounts on a quarterly basis, with client's written authorization.

Please see Item 15 for additional information regarding direct fee deduction.

Performance-Based Fees for Portfolio Management

Generally, Qualified clients will pay a Management Fee of 0.75% of assets under management in addition to a 17.50% "Performance Fee" based on capital appreciation. All accounts that have a Performance Fee have a high-water mark provision. This means that if a client pays a Performance Fee during a period after which the portfolio subsequently declines in value, the client will not incur a new Performance Fee until the portfolio reaches the last highest annual value, adjusted for withdrawals and deposits.

The high-water mark will be the highest value of the client's portfolio on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period.

In certain circumstances, these fees may be negotiable. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. This contract may be terminated immediately upon written notice. Clients must pay the performance-based fees due based on the value on the effective date of termination.

Performance Fees for Qualified clients are paid in arrears and withdrawn directly from the client's accounts on an annual basis, with client's written authorization.

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and

expenses charged by Upslope. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Upslope does not collect fees in advance.

Neither Upslope nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Lower fees for comparable services may be available from other sources.

Item 6: Performance-Based Fees and Side-By-Side Management

Upslope manages accounts billed on performance-based fees and also manages accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because Upslope and/or its supervised persons have an incentive to favor accounts for which Upslope receives a performance-based fee. Upslope addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. Upslope seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher reward attributes. This is a conflict of interest. Upslope will always seek to act in the clients' best interest and will ensure recommendations fit client risk tolerance and suitability, regardless of whether a client pays a performance-based fee or not.

Item 7: Types of Clients

Upslope generally provides advisory services to Individuals, High-Net-Worth Individuals and Corporations or Business Entities. There is no formal account minimum for any of Upslope's services. Upslope has the right to reject an account based on various considerations, including expected account size.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

Upslope's methods of analysis primarily include Fundamental and Cyclical analysis.

Fundamental analysis involves the analysis of financial statements, quality of management and competitive advantages. Fundamental analysis concentrates on factors that determine a company's value, expected future earnings and cash flows. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value (or the inverse in the case of short positions). The risks assumed are that the market value will

fail to reach expectations of perceived value and/or the perceived value may be lower than expected.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. Cyclical analysis assumes that the economies and markets often react in cyclical patterns which, once identified, can be leveraged to aid performance. The primary risk is that markets do not always repeat predictable cyclical patterns.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Investment Strategies

Upslope's core investment approach is a concentrated long/short strategy, focused primarily on midcap, domestic and developed international market equities. Upslope also manages a modified, primarily long-only, version of the strategy for a subset of clients.

In executing its strategy, Upslope uses long-term investing, short-term trading, short sales, margin transactions and options trading (potentially including covered options or spreading strategies).

Upslope's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies. Upslope may invest in unlisted equities, or pink sheet stocks. Upslope's strategy involves concentrated positions, the largest of which will generally not exceed 15% at cost. This strategy includes significantly less diversification (both in terms of individual position and industry concentration) than a typical mutual fund and can lead to greater risk of.

Long-term investing is designed to capture equity levels of both return and risk. Due to its nature, a long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short-term trading risks include those noted above for long-term investing, as well as liquidity risk (cost). Upslope actively manages its portfolios, with frequent re-balancing of positions, based on perceived risk/reward, overall portfolio positioning, and market conditions. Frequent trading can adversely affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss. Over time, the market has historically trended upward. Short positions may also be subject to "buy-in" risk, whereby Upslope is required to close a position at the market price due to lack of shares available to borrow and maintain the short position.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Margin transactions use leverage that is borrowed from a brokerage firm. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired. Clients paying a performance-based fee should

be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher reward attributes. This is a conflict of interest. Upslope will always act in the clients' best interest and will make investments consistent with clients' risk tolerance and suitability regardless of whether a client pays a performance-based fee or not.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Upslope's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments. This may include investments in equities on OTC Markets (unlisted equities, also known as pink sheet stocks). Upslope's strategy involves concentrated positions, the largest of which will generally not exceed 15% at cost. This strategy includes significantly less diversification (both in terms of individual position and industry concentration) than a typical mutual fund and can lead to greater risk of.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk. Similar to short-selling of equity securities, the short sale of options contracts also involves the risk of potentially unlimited loss.

Non-U.S. Securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There is no criminal, civil, administrative, or self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Neither Upslope nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither Upslope nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Neither Upslope nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Upslope does not utilize nor select third-party investment advisers. All assets are managed by Upslope management.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Upslope has a written Code of Ethics that covers the following areas:

- Prohibited Purchases and Sales
- Insider Trading
- Personal Securities Transactions
- Exempted Transactions
- Prohibited Activities
- Conflicts of Interest
- Gifts and Entertainment
- Confidentiality
- Service on a Board of Directors
- Procedures and Reporting
- Reporting Violations
- Compliance Officer Duties
- Training and Education
- Recordkeeping
- Annual Review
- Sanctions

Upslope will mitigate conflicts of interest by (i) disclosing to the client any conflict of interest and (ii) always acting in the best interest of the client consistent with its fiduciary duty. ALL PROSPECTIVE AND CURRENT CLIENTS HAVE A RIGHT TO SEE THIS CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK US AT ANY TIME.

Upslope will disclose any material conflicts of interest before entering or renewing an advisory agreement with a client and on an ongoing basis.

While Upslope and related persons to Upslope are invested alongside and in a consistent manner to clients, Upslope does not otherwise recommend that clients buy or sell any security in which a related person to Upslope or Upslope has a material financial interest.

From time to time, representatives of Upslope may buy or sell securities for themselves at or around the same time they recommend those securities to clients. This may provide an opportunity for representatives of Upslope to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. Upslope will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

Custodians/broker-dealers will be recommended based on Upslope's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Upslope may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Upslope's research efforts.

Upslope will require clients to use Interactive Brokers LLC.

1. Research and Other Soft-Dollar Benefits

While Upslope has no formal soft dollar program in which soft dollars are used to pay for third party services, Upslope may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Upslope may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Upslope does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Upslope benefits by not having to produce or pay for the research, products or services, and Upslope will have an incentive to recommend a custodian or broker-dealer based on receiving research or services. This constitutes a conflict of interest; however, this conflict is mitigated because soft dollar benefits can help Upslope in its portfolio management and Upslope will always act in the best interest of its clients, including in connection with selecting custodians and/or broker-dealers. Clients should be aware that Upslope's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Upslope receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Upslope will require clients to use a specific custodian to execute transactions. Not all advisers require clients to use a particular custodian.

If Upslope buys or sells the same securities on behalf of more than one client, it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Upslope would place an aggregate order with the broker on behalf of all such clients to ensure fairness for all clients; provided, however, trades would be reviewed periodically to ensure accounts are not systematically disadvantaged by this policy. Upslope would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with directed brokerage direction.

Item 13: Review of Accounts

All client accounts for Upslope's advisory services provided on an ongoing basis are reviewed at least Quarterly by George Livadas, Managing Member, with regard to clients' respective investment policies and risk tolerance levels. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Each client of Upslope's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Upslope will also provide at least quarterly a separate written statement and report to the client.

Item 14: Client Referrals and Other Compensation

Other than soft dollar benefits described in Item 12, Upslope does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Upslope's clients.

Upslope may compensate referring parties for referrals, provided there is a solicitation agreement in place, and the client has properly executed a Solicitation Disclosure. Upslope will ensure each solicitor is exempt, notice filed, or properly registered in appropriate jurisdictions. Each client will receive a quarterly statement detailing the client's account, including assets held, asset value, and calculation of fees from the custodian.

Upslope does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Upslope does not have physical custody of client funds or securities. However, when advisory fees are deducted directly from client accounts at client's custodian, Upslope will be deemed to

have limited custody of a client's assets. For fees deducted directly from client accounts, in states that require it, Upslope will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least quarterly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Clients will receive all account statements from the custodian and billing invoices from Upslope that are required in each jurisdiction, and they should carefully review those statements and reports with those of the custodian for accuracy.

Item 16: Investment Discretion

Upslope provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, Upslope manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Upslope acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. Upslope will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. Upslope may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Because proxy proposals and individual company facts and circumstances may vary, Upslope may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between Upslope and a client, then Upslope will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting Upslope in writing and requesting such information. Each client may also request, by contacting Upslope in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the requesting client during the prior annual period.

Item 18: Financial Information

Upslope neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Neither Upslope nor its management has any financial condition that is likely to reasonably impair Upslope's ability to meet contractual commitments to clients.

Upslope has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

Upslope currently has only one management person: George Kenneth Livadas. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

Upslope does not currently have any formal arrangements or relationships with issuers of securities.

Upslope accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Performance-Based Fees for Portfolio Management

Generally, Qualified clients will pay an annual Management Fee of 0.75% of assets under management along with a 17.50% Performance Fee based on capital appreciation as per the agreement between the client and Upslope. Qualified clients who contract for performance-based fees, please see item 5 and item 6 above.

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section. See Items 10 and 11.



Upslope Capital Management

ALTERNATIVE \ VALUE \ CONCENTRATED

Form ADV Part 2B – Individual Disclosure Brochure

for

George Kenneth Livadas

Personal CRD Number: 4872098

Investment Adviser Representative

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This brochure supplement provides information about George Kenneth Livadas that supplements the Upslope Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact George Kenneth Livadas if you did not receive Upslope Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about George Kenneth Livadas is also available on the SEC's website at www.adviserinfo.sec.gov.

UPDATED: 2/15/2022

Item 2: Educational Background and Business Experience

Name: George Kenneth Livadas **Born:** 1982

Educational Background and Professional Designations:

Education:

MBA - Finance, Economics, Accounting, University of Chicago - 2010
BA - Russian, Georgetown University - 2004

Business Background:

04/2017 - Present	Managing Member, Portfolio Manager, and CCO, Upslope Capital Management, LLC
07/2015 - 06/2017	Investment Analyst and Portfolio Manager, SCB Global Capital Management
05/2014 - 05/2015	Vice President/Research Associate, Equity Research, BMO Capital Markets
08/2010 - 05/2014	Vice President/Associate, Investment Banking (FIG), BMO Capital Markets
09/2008 - 06/2010	MBA Student, University of Chicago
07/2006 - 06/2008	Investment Analyst, Venture Capital Fund of Funds, Accolade Partners
06/2004 - 06/2006	Analyst, Debt Capital Markets, Citigroup

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

George Kenneth Livadas is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

George Kenneth Livadas does not receive any economic benefit from any person, company, or organization, other than Upslope Capital Management, LLC.

Item 6: Supervision

As the Chief Compliance Officer of Upslope Capital Management, LLC, George Livadas supervises all activities of the firm. Mr. Livadas' contact information is on the cover page of this disclosure document. Mr. Livadas adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

Item 7: Requirements For State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

- A. George Livadas has NOT been involved in any of the events listed below.
 - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. George Kenneth Livadas has NOT been the subject of a bankruptcy petition in the past 10 years.